UTAH NUMISMATIC SOCIETY

The Mint Master

July 2024
Volume 72 Issue 7

UTAH NUMISMATIC SOCIETY

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PRESIDENTS MESSAGE — July 2024

Lavar Burton

PRESIDENTS MESSAGE

Hi UNS Club members

We had 76 in attendance at our June meeting. 24 were Youth. Thanks to Robie and Cindy Cagle for the program they had for the Youth. I talked to a couple of Youth, they said they had a great time. maybe in the future we will get some new members.

Thanks to Robie Cagle for the Coin Quiz he gave the Youth. Thanks to Sherry Gunderson for the News & Views. Thanks to John Hinckley for the Refreshments. Sherry & Jan had a Mini Exhibit which consisted of U.S. Quarters displaying different methods of putting collections together as an example for th youth.

This month is our summer picnic at Sugarhouse Park. In the past we had the first area by the lake. This year we have the second area East. The name is Parley Creek Pavilion. Please see details in this Mint Master.

I hope you had a chance to attend the Nuts Coin Show on the 14th or 15th this past month. I believe it was a great show.

LaVar Burton President

Contents & Agenda For July 9, 2024

Greetings - LaVar Burton		**Philippin One Peso Coins / Part 2**	**5-8**
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Coin Quiz - None		**Quiz**	**18**
Refreshments - Club/Members		**Book Review**	**19**
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Meeting , July 9, 2024, 6PM

Meeting location is: SugarHouse Park/Parley's Pavilion

Pinic

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Noe 1-A, Salmon 1-B, W-40. Rarity-6+.
VF-35 (NGC).

1795 Liberty Cap Cent. S-79, B-9.
Rarity-7-. Reeded Edge. Brockage.
Fine Details--Holed (PCGS).

1794 Flowing Hair Half Dollar.
O-101a, T-7. Rarity-3.
AU-58 (PCGS).

1795 Flowing Hair Half Dollar.
O-119, T-1. Rarity-3. Two Leaves.
MS-64 (PCGS).

1803 Draped Bust Silver Dollar. BB-255, B-6. Rarity-2. Large 3.
MS-64+ (NGC).

1795 Capped Bust Right Half Eagle.
Small Eagle. BD-3. Rarity-3+.
MS-63 PL (NGC).

1861-D Liberty Head Half Eagle.
Winter 47-GG.
MS-63 (PCGS). CAC.

1795 Capped Bust Right Eagle.
BD-1, Taraszka-1. Rarity-3+. 13 Leaves.
AU-55 (PCGS). CMQ.

1797 Capped Bust Right Eagle.
Small Eagle. BD-1, Taraszka-7. Rarity-5.
AU-58 (PCGS).

1804 Capped Bust Right Eagle.
BD-1, Taraszka-31. Rarity-4+. Crosslet 4.
MS-62 (NGC).

1870-CC Liberty Head Eagle. EF-45 (NGC).

1888 Liberty Head Double Eagle. JD-1. Rarity-6.
Proof-65 Cameo (NGC).

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Philippine One Peso coins 1903-1912

Part 2

Doug Nyholm

Last month I briefly introduced the U.S.-Philippine silver peso issues from 1903-1912. Additional research has uncovered significant information regarding these issues and their scaricity.

One of the first things I discovered is just how scarce and in some cases rare these coins are. I observed in the Red Book their listed prices and when searching the internet and eBay was surprised that their actual selling prices were as much and three or four times the Red Book listed values. Although most dates could be found on eBay those in higher grades, most not even near uncirculated, were several hundred dollars up to many thousands of dollars each. In wondering why, I further researched their rarity and found that millions were melted, dumped into the sea near Corregidor in the Philippines and several other causes led to their loss or destruction. Over 70 million pesos from 1903-1912 were actually coined at the San Francisco and Philadelphia mints and again many were melted immediately or never reached the Philippians for circulation.

The first cause of their loss was prior to WWII over 15,700,000 pesos from this era were crated and dumped into the sea. This was to avoid their falling into the hands of the invading Japanese army. After the war from 1945-1948 under the supervision of the U.S. Treasury department abou 9.000.000 were recovered from the depths of the sea. Later the Central Bank of the Philippians recovered another 1,300,000. This leaves about 5,000,000 still at the bottom of the bay. Most of those recovered from the ocean floor were damaged by saltwater and have significant crust on them which is almost impossible to remove. These millions of coins are

not considered to be collectable by modern collectors and many have been melted for their silver content.

Also during the time of their minting and release to circulation it has been estimated that about 90% of the early issues dated 1903-1906 which are a larger size measuring 38mm from the dates of 1903-1906 which contain .900 fine silver were removed from circulation and those stored in the banks in the Philippians were also removed and sent back to the U.S. for melting and re-coinage. Close to 27,000,000 pesos met this fate leaving over slightly over 2,000,000 remaining in the Philippeans. Some of these remaining also found their way to the bottom of the ocean when dumped in later years along with many of th 1907-1912 later issues. Similar fates were also met with the other 10, 20 and 50 Centavo silver issues.

Imaged by Heritage Auctions, HA.com

Still another factor in the survival of the 1903-1906 and other silver issues was due to the rising cost of silver in 1907. The silver content and size of the pesos was reduced from .900 fine to .800 fine and their size from 38mm to 35mm. This caused the earlier issues to become more valuable than their face value and an unknown number, probably significant, were melted for their silver.

Now, onto the rare issues beginning with the 1906-S issue. There were 201,000 large size pesos coined in late 1906 at the San Francisco mint however most never left the mint and were almose immediately melted. This date has become a rarity in the Peso series with an estimated number of survivors at 140-200 examples. The actual number is probably closer to the low estimate of 140 coins. This coin according to the most recent Mega Red Book listed two recent auction prices both exceeding $7,000 each in 2014. PCGS's website also lists another auction record of $43,200 in AU58 in 2020 with several coins topping $10,000.

Imaged by Heritage Auctions, HA.com

The other extreme rarity is the 1907 proof peso of which only two are reported to exist. Interestingly each one was struck under different standards. One using the .900 fine and 38mm used from 1903-1906. This coin is impounded in a museum in the Philippians. The second example was struck with the new standard of .800 fine and 35mm used until the end of the series in 1912. This coin was

sold in a Lynn Knight auction in June of 2012 for $193,875. The 1907 proof rarities are listed and described in the "100 Greatest Modern World Coins" book as #27 while the 1906-S rarity is listed in the same reference as #83.

Proof coins were minted in Philadelphia in the following years, 1903, 1904, 1905, 1906 and 1908. Not accounting for the two 1907 proofs. A total of 5,384 proofs were issued for the five years. One very interesting note regarding the proof sets is that the first issue, 1903 sets were all sold per individual orders by the Philadelphia mint. Virtually all 2,538 sets were sold at the time. The 1904 sets totaled 1,355 and were mostly absorbed by the end of the year. In 1905, which is the rarest year for proofs with only 471 sets coined and like earlier years were made only to order. The 1906 and 1907 issues each of only 500 sets coined due to what was deemed to be a much smaller collector interest. Many sets sold but it has been noted that the U.S. Government department of Internal Affairs still had complete sets on hand for sale to the public as late as the 1930's. They were eventually sold at the issue price of $2.00 each as were all the Philippine proof sets.

Collecting a set of circulation 1903-1912 Philippine peso's can be quite challenging. There are basically three different ways or subsets one can pursue. One would be a complete set which is essentially impossible due to the uniqueness of the 1907 Proof issue. All the other issues are possible but obviously the 1906-S even in low grade will set you back thousands of dollars. If the proof issues are included each of the five issues will easily run a minimum of $1.000 each. Then the other circulation strikes even in moderate grade would easily cost $2,000. Then if you wanted to limit your grades to AU or better you can easily triple the cost of the set while a true MS or Proof 60 or better collection may actually be impossible. The other way to put together a nice set is by collecting the circulation strike issues. The 1906-S will be a stopper for most on a reasonable budged and even acquiring VF or XF examples will run up the price significantly. Finally, the third option is the same as the last with one eliminating the 1906-S coin. Depending upon the condition this final option will cost at least $1,500 and could easily double that by including some nicer grade examples.

In any event, this set I think is a very beautiful set of coins with a rich history and all were struck either at the San Francisco or Philadelphia and state "United States of America" on them. Even though you can usually find most of them at auction or on eBay don't be surprised to pay significantly more than you originally expected. They are scarce coins and cannot be found at most shows except the large national shows in dealer cases and can be somewhat difficult to locate.

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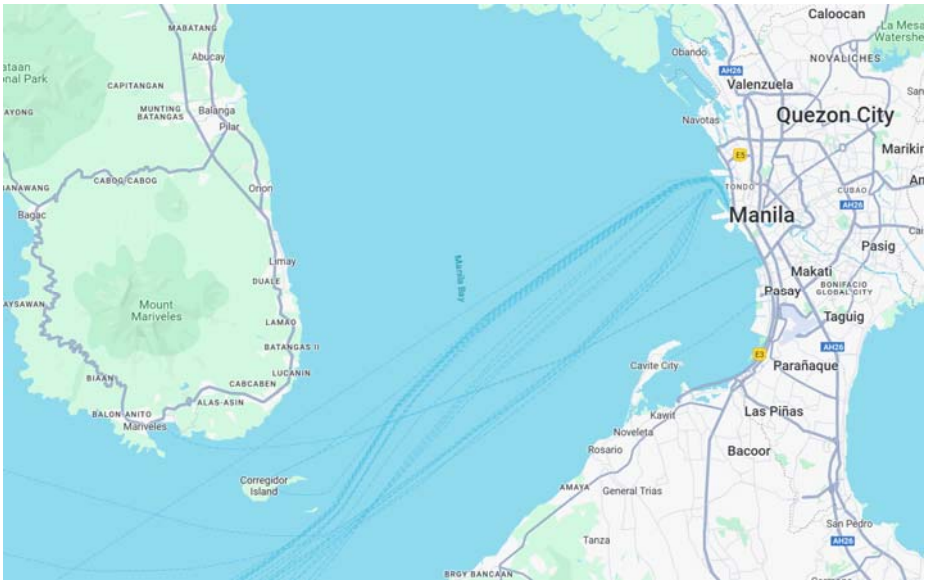
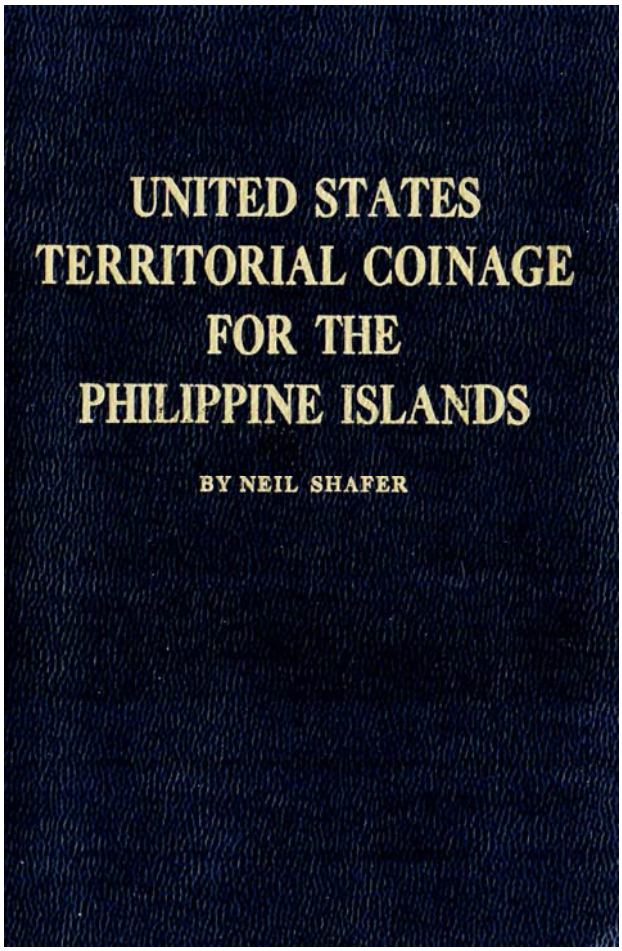
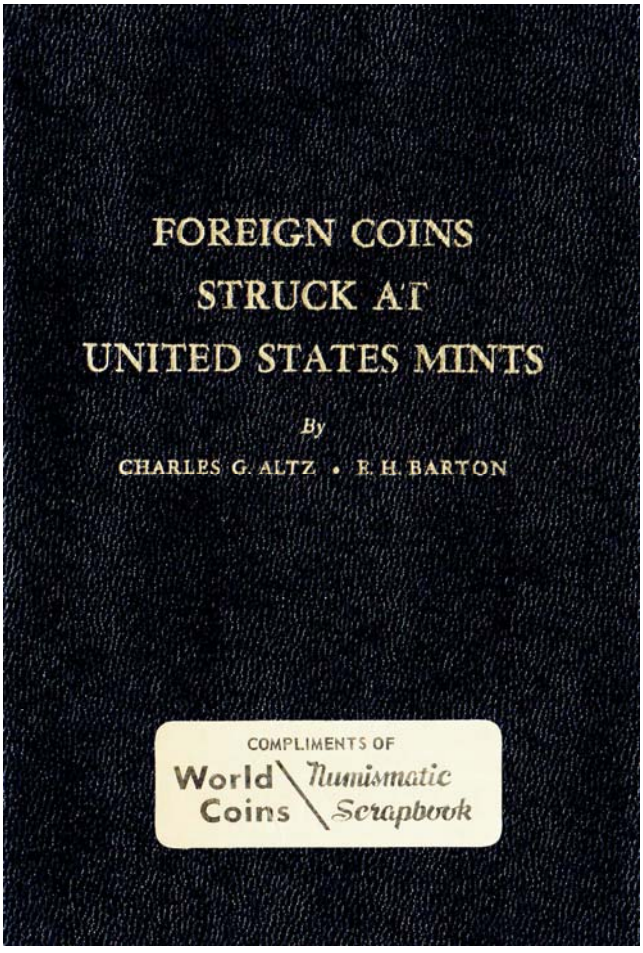


There are relatively few books or sources of information regarding U.S. Territorial Coinage for the Philippine islands. Two books in my library are shown below which were written in the early 1960's. There is a small write-up in the Red Book and a bit of additional information in the Mega Red Book.





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1853 Arrows and Rays Half Dollar
PR63 PCGS. CAC

1855-O Arrows Quarter Dollar
MS67 NGC. CAC

1895 Morgan Dollar
PR68 Cameo PCGS. CAC
Ex: Simpson

1921 Chapman Proof Dollar
PR64 Cameo PCGS. CAC

1876 Three Dollar
PR65 Cameo PCGS. CAC

1883 Twenty Dollar
PR65 Deep Cameo PCGS. CAC

1795 Small Eagle Five Dollar
MS63+★ NGC. CAC

1898 Ten Dollar
PR67 Deep Cameo PCGS. CAC
Ex: Simpson

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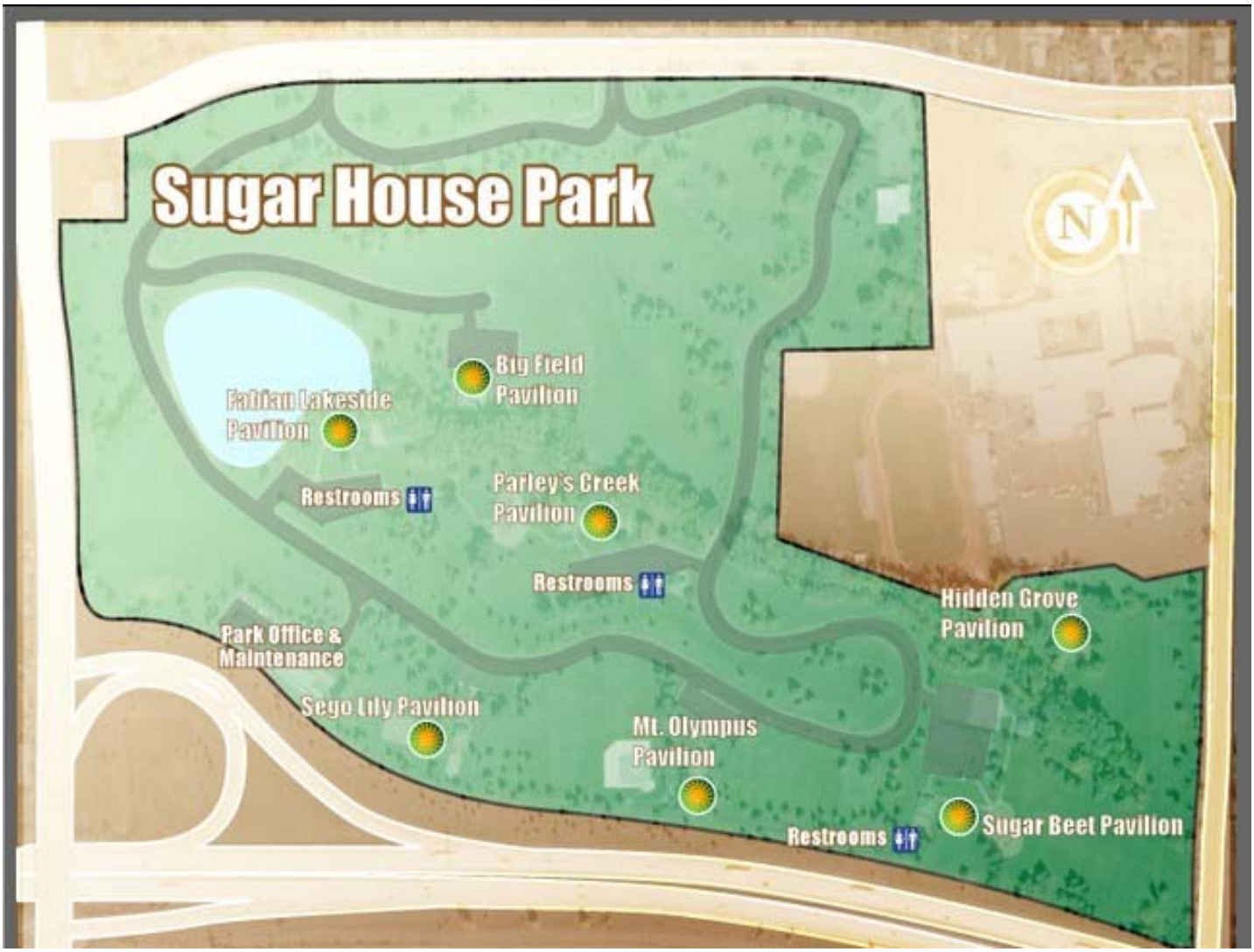

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PICNIC DETAILS FOR JULY

Note—We will be using the "Parley's Creek Pavilion" this year!!!!!

Dinner is at Sugar House Park

Start time 6PM

The club will provide the main course BBQ, Water, Condiments and Buns

Members with last names A-N please bring salads

Members with last name M-Z please bring deserts

Single members please bring chips

Everyone is responsible for bringing their own plates and utensils and if you wish your own tablecloth.#

Re-Cap of the "Utah Numismatic Society's" June "Youth Night"

By Doug Nyholm & Robie Cagle

Last month on June 11th the Utah Numismatic Society held their annual "Youth Meeting." This meeting was conducted by Robie Cagle and was assisted by his wife Cindy and Larry Kimura. After opening exercises the meeting focused on the youth who were in attendance numbering between 25 and 30 future young numismatists. Included were members, their friends and neighbors as well as several grandchildren. Several tables were set up upon which piles of Lincoln wheat cents were dumped totaling well over a full bag ($60 face value) Also supplied to the youth were blue Whitman penny books both #1 for early dates and #2 for late dates as many of the cents supplied included dates as far back as the early teens. A grab bag of goodies including years sets from the 1970's to 1990's were given to each youth and each contained a surprise 1909 Lincoln cent. Robie Cagle conducted this portion of the meeting which included a coin quiz during which additional prizes were awarded. The Utah Numismatic Society wants to sincerely thank PCGS and the ANA as well as the many members and local dealers who donated the many coins and prizes which helped make this meeting a great success. Refreshments and cookies were also supplied and subsequently devoured by all in attendance. As a result one family with several children and at least one new adult member joined the UNS. This was one of the best attended Youth Nights in recent years and everyone, youth and adults, enjoyed an enthusiastic and fun evening. The youth of today are always welcome to attend our meetings as they are the future of our club and numismatics in general A robust thanks for all club members who helped make this night a success.#

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BEES

2024 UNS SCHEDULE

January# # #	February# # Speaker – TBA#	March# # Bourse Night# # #
April# # Speaker - TBA# # **National Coin Week 21-27#**	May# # UNS Birthday# Club Medals# # **May 10/11 Layton Coin Show#**	June# # Youth Night / Cagle# Call for donations# # **June 14/15 Sandy Coin Show#**
July# # Picnic#	August# # Auction#	September# # Speaker - TBA# # **Sept 27/28 Sandy Coin Show#**
October# # Speaker - TBA#	November# # Election# Bourse#	December# # Christmas Dinner#

PREPARE FOR DECEMBER = FOLLOWING IS HOW TO ACQUIRE TICKETS FOR CHRISTMAS PRIZES

1. Monthly Coin Quiz
2. Monthly News & Views
3. Monthly Mini Exhibits
4. Monthly Refreshments
5. A ticket for each hour spent helping at our Club Coin Show.
6. Article for our monthly Mint Master. (Each one gets you a ticket)
7. A ticket for attendance at our Monthly meetings.
8. A ticket for each Board Member attending board meetings

The Utah Coin Shows Website is now up and displays current and upcoming Utah coin shows

Utahcoinshows.com#

UNS, OCC, and NUTS
UTAH COIN SHOWS
EXHIBITION RULES AND REGULATIONS

- Exhibits must be entered in one of the following categories:

    1. U.S. and Foreign Coins
    2. Tokens and Medals
    3. Currency and Stock Certificates
    4. Hand-held collectibles (spoons, bottles, etc.)
    5. Junior

- 2. The point system used in the judging of the exhibits are as follows:

    - 15 pts.....Title and category of display entered.
    - 35 pts.....Information measured in terms of educational value to the viewer.
    - 30 pts.....Arrangement and originality, manner of presentation.
    - 20 pts.....Completeness, rarity, condition, range, scope, and variety of coverage shown by the exhibit as it relates to the title or theme.

- Awards will be given by the Exhibit Chairman to 1st place in each category, People's Choice (Public Vote), and Best of Show (3 unaffiliated judges). All other exhibitors will receive a participation award.
- Exhibitors must be a member of one of the Utah Coin Clubs. Exhibitors may have only one (1) exhibit per exhibitor. Entries will be accepted on a first-come, first-reserve basis according to these rules until all available space is allocated. Applications will be accepted until ONE (1) Hour before the show begins.
- Exhibits must be set up by 10:00 A.M. on the first day of the show. Take down and Clean-up may begin at the earliest TWO (2) HOURS before the show ends. Exhibits must be taken down by the end of the show. The show will end on Saturday at 7:00 P.M.

(Print Legibly)

APPLICATION TO EXHIBIT

I, _____, am a member of _____ (Utah Coin Club, Ogden Coin Clubs, National Utah Token Society) and I wish to exhibit in the _____ (Northern Utah Coin Show, Salt Lake Coin and Token Show, Utah Coin Show) . I agree to follow the above-mentioned rules and regulations. I understand that the Clubs, its members, and its officers are NOT liable for any loss or damage to my exhibit.

Category Entered: (check one) #1_____ #2_____ #3_____ #4_____ #5_____

Size of exhibit or other special requirements: _____

_____.

I need #____ case(s). (Size: Length = 22" / Width = 34" / Height = 4")

Return to Info@allaboutcoins.com or Mail to AAC 1123 E. 2100 S. SLC, UT 84106

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July Prizes

Member Prize: None

On-Time Prize: **None**

Youth Prize: **None**

General Prizes

The prize list is simple. We have 20 BU Franklin Half Dollars that we will give away for raffle prizes. One ticket for one dollar. There won't be any on-time, youth, or member prizes for this month.

Buy of the Month

There will also be no buy-of-the-month for July but there will be some interesting ones coming up in the next few months.

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ON THE COVER

Pictured on the cover is the ultra-rare 1907 Proof One Peso coin minted in Philadelphia. This coin was struck under the new standard instituted in 1907 for Philippine peso coinage which was .800 fine silver and 35 millimeters in diameter.

As such, this coin is presently unique and held in private hands last selling in 2012 for $193,875.

An also unique 1907 Proof One Peso resides in a museum in the Philippeans which was struck under the old standard of .900 fine silver and 38 millimeters in diameter.

Please see the article elsewhere in this MintMaster for further information about these .coins and the Philippine One Peso series from 1903-1912

NEW MEMBERS

Please welcome our newest members

Steve Christensen Family

Steve/Liam/Eliza/Rylie & Brodin

Also - Roger Jensen

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#

Questions from a 1960 "Bowers Review"

1. Which of the following coins does not have the word LIBERTY as part of the design?

A) 1877 Shield Nickel
B) 1894-S Barber Dime
B) 1838-O Half Dollar
D) 1893 Morgan Dollar

2. A number of design changes were made in 1916, which coin was not changed?

A) Quarter Dollar
B) Nickel
C) Half Dollar
D) Dime

3. In the early 1850's the U.S. Assay Office of gold in San Francisco was operated by?

A) Thomas Machin
B) Augustus Humbert
C) Donald Rittenhouse
D) William Idler

4. Which of the following coins does not have an Indian as part of the design?

A) 1787 Massachusetts copper cent
B) 1877 One-cent piece
C) 1849 Gold Dollar
D) 1908 $10 Gold piece

5. Numismatists regard which one of the following quarters as a rarity?

A) 1819
B) 1823
C) 1828
D) 1955-D

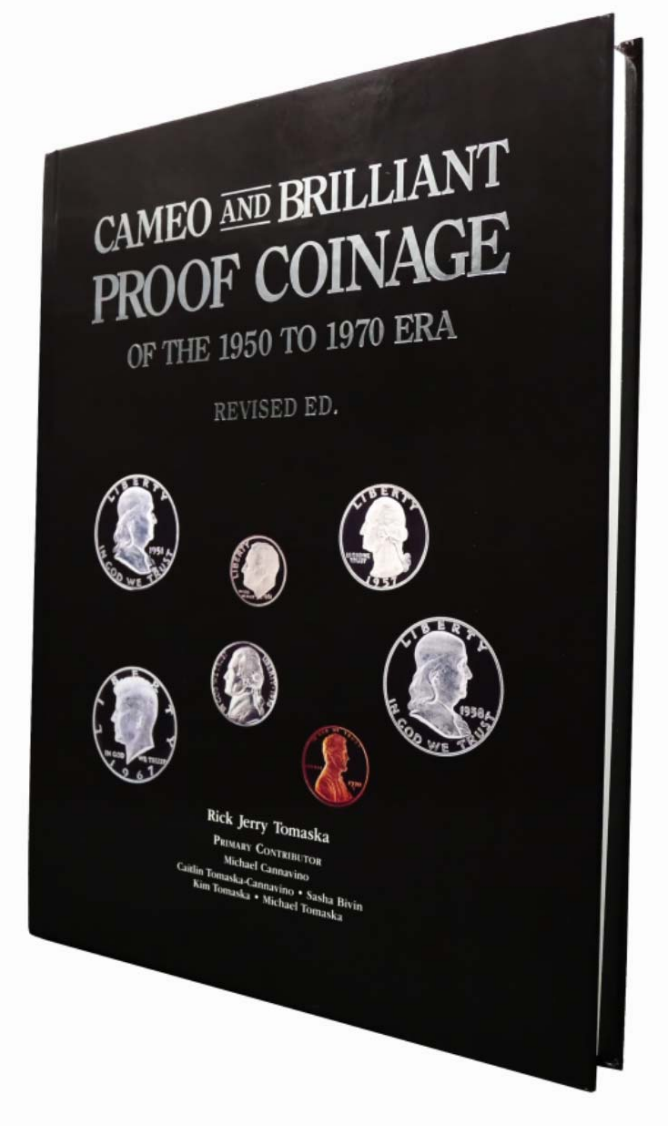
6. In 1861 Robert Lovett, at the request of a C.S.A agent strike a number of one cent coins bearing a Confederate Legends. How many did he strike?

A) 12
B) 500
C) 484,900
D) 1,435,400

BOOK REVIEW

Cameo and Brilliant Proof Coinage

Rick Tomaska



Rick Tomaska has released his revised edition of Cameo and Brilliant Proof Coinage of the 1950 to 1970 Era. This revised edition contains all the information of his previous edition published in 1991. The revised edition contains updated information regarding the cameo dies, identification and introduction to these cameo coins.

Much of the book is articles reprinted from the first edition such as the minting process, grading information and date by date analysis.

There are 19 full color pages showing everything from Franklin Halves to Lincoln Cents from this era. Also included is a date-by-date analysis however the price estimate and population estimates have not been updated from the original 1991 book. I understand that at least for half dollars this information will be available in his revised Red Book guide which is also presently available.

If you desire to see the best or possibly wish to collect these coins today this book is an essential addition to your library. Copies of his first book are very hard to locate and ususallyy sell for a premium This revised edition is printed on high quality paper, hardcover and contain 196 pages. It is available directly from the author. His website is *randicoins.com* for $59 plus shipping.

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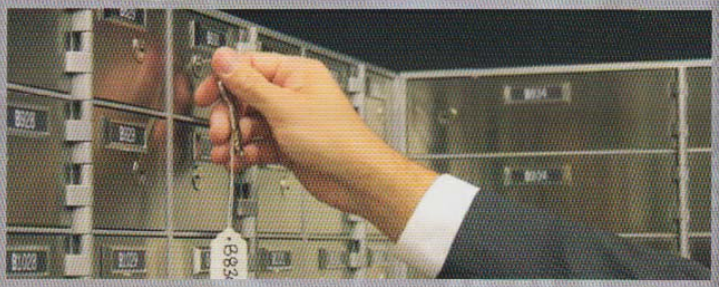

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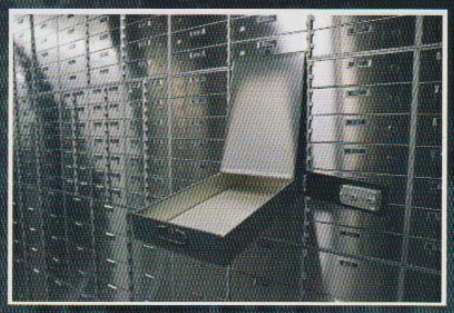

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5" x 10" x 22"	$80.00	$800
10" X 10" x22"	$120.00	$1,200
30" x 60" x 22"	$450	$5000

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EDITOR'S MESSAGE

NUMISMATIC PUBLICATIONS

I collect numismatic literature including books, vintage price lists and guides. Even magazines and certain periodicals. I believe that many of these vintage items in my library contain a wealth of knowledge and information much of which isn't readily available elsewhere. Everything is definitely not available on the internet een though some believe it is. Many old periodicals contain very pertinent information for todays collector that was written by many of the top experts in their fields decades ago.

Two of the most prolific numismatists were Max Mehl and Q. David Bowers. Max started his Star Rare Coin Encyclopedia around 1904 which continued with literally hundreds of issues to 1961 even after his death in 1957. These documents are literally a window or time machine into our hobby for over the past 100+ years. Many of these Star Encyclopedias are readily available on eBay or other booksellers. The other writer needs no introduction but is none other than Q. David Bowers. He is one of the most prolific numismatic writers of our time and has contributed to our hobby so much if not more than any other person. Other than the dozens of books he has written are his periodicals which is in the forefront is his Rare Coin Review published from May 1961 to the Jan/Feb issus #151 in 2003. I ecieved most of them in the mail but was able to acquire the earlier issues and complete a complete set of them a few years ago. Just about every author during it years of publication submitted aerticles and the coins listed for sale comprise probably 99% of all U.S. issues.

Shown in the picture here are 19 of Bowers earlier issues preceding his "Rare Coin Review" which I just recently added to my collection. Again, these publications to me are equivalent to a time machine for our hobby and many are the sources of information and inspiriation for many of my Mint Master articles.

Sincerely,

Doug Nyholm

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Since 1951

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Address:_____

E-Mail:_____

Phone Number:_____

Signature:_____

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$30 Family # $20 Adult # $5 Junior / Under 18 #

By signing this application I acknowledge that I have never been convicted of a felony.

Where & When we meet:

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Columbus Center / 2530 South 500 East, SLC, UT 84115

The Utah Numismatic Society is now enjoying its 70th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held monthly on the second Tuesday in Salt Lake City. We have many knowledgeable, as well as novice and beginning collectors, in attendance every month.

Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the -

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Quiz Answers

1. **A**
2. **B**
3. **B**
4. **A**
5. **B**
6. **A**